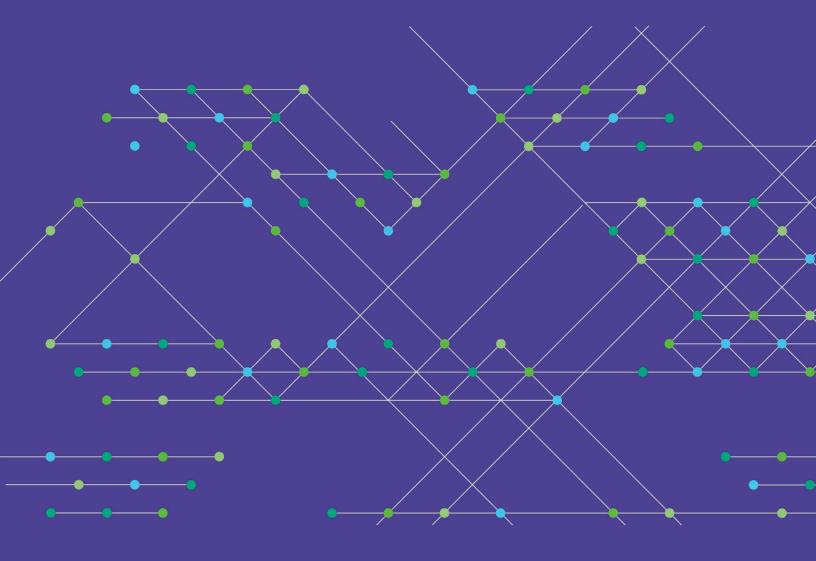


Reinstatement Guidelines for Profession Matters

Amended 1 May 2022



GUIDELINES FOR REINSTATEMENT PER RULE 7

Matters Related to the Profession

The Reinstatement Process is governed by Rule 7 of the Rules of Procedure: For Conduct Related to the Profession (2022). The petitioner has the burden of proof and must establish to the Reinstatement Panel's satisfaction their professional competence and fitness to practice, which includes sufficient evidence demonstrating rehabilitation and full compliance with all disciplinary orders, including those that required payments of fines, disgorgement, damages, remediation, and costs. A Reinstatement Panel is not a reconsideration of the conduct or the findings of fact in the matter that led to the prohibition from CFA Exam Programs or the revocation of membership and/or right to use the CFA designation. Notably, reinstatement is not guaranteed. In evaluating any request for reinstatement, deference always will be given to the mission of CFA Institute, which is:

To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Reinstatement Process

To be eligible for reinstatement, the petitioner must wait at least five years after the effective date of the revocation of membership and/or the right to use the CFA designation or the effective date of the prohibition from participation in a CFA Institute Exam Program.

The petitioner first must submit a petition for reinstatement to Professional Conduct, which may conduct any necessary investigation. Upon completion of its investigation, Professional Conduct submits a request to the Disciplinary Review Committee for a Reinstatement Panel to be convened.

Professional Conduct sends a written recommendation to the Reinstatement Panel and the petitioner as to whether the petitioner should be granted reinstatement. Professional Conduct's recommendation is based on the initial information provided in the petition for reinstatement and the results of its own investigation.

The petitioner may then provide a written submission and supporting documents to the Reinstatement Panel.

Reinstatement Panels are organized and conducted in accordance with Rule 4, except there are no in-person hearings. The petitioner may request that the Reinstatement Panel be conducted by video, telephone, or by written submissions, only. If the Panel is held by video or telephone, the petitioner and Professional Conduct may present evidence and testimony, question all witnesses, and present arguments. The hearing itself will be recorded but not transcribed. The Reinstatement Panelists will receive a copy of the decision and transcript (if any) from the underlying disciplinary proceeding. The panelists also will receive Professional Conduct's written recommendation and the written response and supporting documents submitted by the petitioner.

Guidelines

The petitioner should consider the guidelines below in developing their petition for reinstatement and any subsequent written submission to the Reinstatement Panel. The focus of the reinstatement process is on the petitioner's subsequent behavior, rehabilitation, and personal and professional activities since the prior misconduct. Although this is not an exhaustive list, these are the types of factors that Professional Conduct and the Reinstatement Panel may consider when assessing reinstatement.

- Commitment to the Code of Ethics, Standards of Professional Conduct, the CFA Institute professional designations, and the CFA Institute mission.
- Maturity, growth, and professional and/or personal development since the misconduct.
- Acceptance of responsibility and remorse for the misconduct.
- Cooperation with Professional Conduct's investigation into the petition for reinstatement.
- Rehabilitative conduct since the misconduct, such as community service, additional education, ethics training, and professional achievements.
- Aggravating conduct since the misconduct, such as whether the petitioner has been involved in criminal, regulatory, judicial, or other disciplinary actions.
- Information regarding past and/or current regulatory reprimands, sanctions, suspensions, or bars.
- References from current employers, past employers, and/or CFA Charterholders.

Reinstatement

If a petition for Reinstatement is granted, a notice of the reinstatement may be published. If a petition for reinstatement is denied, the Reinstatement Panel may mandate that Professional Conduct may only accept further petitions for reinstatement if the petitioner satisfies certain conditions imposed by the Panel. The Reinstatement Panel may also mandate that Professional Conduct not accept any further petitions for a period of time or permanently.